

This line, is estimated by the Chief Engineer of the company, as above stated, at one Million five hundred and forty five thousand dollars. This estimate is believed to be correct. How this money can be procured is a question, entitled to your most serious consideration. Upon its solution depends, in a great degree, the efficacy of all other measures, devised to maintain the public credit. Taxation will be submitted to, more cheerfully, if a day, not too distant, can be distinguished, when the income on the canal will diminish, if it did not remove altogether the public burthens. But if that work is to continue as it is now, entirely unproductive, there is cause to apprehend that public patience and endurance may be exhausted. In addition to the amount required to finish the canal, a further sum is necessary to liquidate the claims of its meritorious creditors. They have faithfully given their labor to the construction of that part of the canal now to be completed. In so doing, they have given value, to the amount of their claims, to the property on which the State holds a mortgage, while, by reason of this lien, they are denied an opportunity, to enforce a compliance with contracts, entered into with the Officers of the company, acting under authority derived from the State itself. It will not be anticipated, that as a means of saving the stockholders of the company from pecuniary sacrifices, these claims are to be pretermitted in the seizure of the labor of the parties to whom they are justly due.

It is much more easy to decide, as to the impolicy of measures proposed to complete the canal, than to devise suitable means to consummate so desirable an object. All will admit that no measure would be satisfactory, analogous to those, the evil consequences of which we have so recently experienced. The grievous consequences to the whole, and the cruel wrongs inflicted, by that derangement of our currency, from the effects of which we are now only recovering, should warn us against adopting any measure, that may again flood the State with paper not redeemable in gold and silver. Unless the past be forgotten, it would, that no measure, clothing with power the directors of the canal company, to circulate any thing but money, would be for a moment entertained. To authorize their medium of payment, to be either, in scrip of small denominations, or, in bonds of the company fluctuating in value, would cause the whole community, where their work is to be prosecuted, and the State at large, in a great degree, again to become a theatre for the most ruinous and demoralizing speculations.

The Legislature at its last session, in compelling redemption of specie payments, by the banks, responded to the ascertained public wish in favor of a sound currency, redeemable on demand in gold and silver. That action was forced upon the State by dearly bought experience. The directors of the various companies engaged in internal improvements, in the exercise of an acknowledged power, and responsive to the ascertained will of the Legislature, had, in unison with the banks, put in circulation a quantity of irredeemable paper, far beyond the wants of the public. When that reflux of the tide to which all paper currency is exposed, swept over us, hundreds and thousands incapable of resistance, were borne upon it to irretrievable ruin. Notwithstanding this very recent calamity, there are those now, such is their zeal in behalf of those interests, supposed to be identified with the canal who are ready and willing, who are ready and willing to adopt a policy like that we are considering.